

Exhibit 1

PaineWebber PartnerPlus Plan **Plan Document**

(As Amended and Restated effective January 1, 1998)

Paine Webber Group Inc., a corporation organized under the laws of the state of Delaware ("PaineWebber"), sponsors "PartnerPlus," a wealth accumulation plan hereafter referred to as the "Plan," effective as of January 1, 1995, for the benefit of Participants and Beneficiaries (such terms, and other capitalized terms used in the Plan, are defined in Article XII below). The Plan as amended and restated effective January 1, 1998, reads as follows:

Article I - Purpose of Plan

The Plan is established and maintained for the purpose of providing certain Financial Advisors with enhanced financial awards and permitting the voluntary deferral of compensation for a period of years under the provisions of this Plan. The Plan consists of two separate components intended to achieve the objectives indicated, as follows:

- (i) Firm Contributions - an award, intended to recognize important contributions to the success of the Sponsor in a manner that will encourage Participants to remain in employment with the Sponsor and continue to contribute to the Sponsor's success.
- (ii) Voluntary Contributions - a deferred compensation feature intended to facilitate the accumulation of wealth by Participants through the voluntary deferral of compensation.

Article II - Participation In the Plan

- 2.1 **Eligibility to Participate.** Any individual (i) who is a Financial Advisor and who is a Recognition Club Member in the current Plan Year, based on the previous Performance Year's production, or (ii) who generated gross production at the Sponsor in the previous Performance Year in excess of a threshold specified by the Committee, or (iii) who is otherwise a newly hired Financial Advisor and granted a Firm Contribution by the Committee shall be eligible to participate in the Plan for the current Plan Year. For this purpose, participation commences upon the crediting of a Firm Contribution. Other provisions of the Plan notwithstanding, a newly hired Financial Advisor who is eligible to participate in a Plan Year solely due to clause (iii) of the first sentence of this Section 2.1 shall not be eligible to make Voluntary Contributions in such Plan Year. Participation in any Plan Year does not guarantee participation in a subsequent Plan Year. If, however, a Participant does not qualify for participation in a subsequent Plan Year, his/her previous Contributions will continue to accrue interest and Vest according to the terms of the Plan. The Committee may specify or amend the eligibility requirements for any Plan Year as it deems appropriate, provided that no change in eligibility after commencement of a Plan Year shall render ineligible any Participant who already commenced participation for that Plan Year. An individual who is designated as eligible to participate shall only become a Participant upon the crediting of Contributions under the Plan to such Participant's Account.

10.7 **Indemnity of Committee.** PaineWebber shall indemnify and hold harmless the Committee from and against any and all losses resulting from any liability to which the Committee may be subjected by reason of any act or conduct (except willful misconduct or gross negligence) in its official capacity in the administration of the Plan, including all expenses reasonably incurred in its defense, in case PaineWebber fails to provide such defense.

10.8 **Governing Law.** The provisions applicable to the Plan shall be governed by the laws of the State of New York applicable to contracts made and to be performed within that State, without regard to principles of conflict of laws, and applicable provisions of Federal law.

Article XI - Claims Procedure

11.1 **General.** All claims for benefits under this Plan must be filed in writing with the Committee in accordance with such procedures as the Committee reasonably establishes. If any claim under the Plan is wholly or partially denied, the following procedures will apply.

11.2 **Notice of Denial.** The claimant will be given notice in writing of such denial within 90 days (or as promptly as practicable thereafter) after the Committee's receipt of the claim, setting forth the following information:

- (i) The specific reason or reasons for the denial;
- (ii) Specific reference to pertinent Plan provisions on which the denial is based;
- (iii) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
- (iv) An explanation that a full and fair review by the Committee of the decision denying the claim may be requested by the claimant or his/her authorized representative by filing with the Committee, within 60 days after such notice has been received, a written request for such review; and
- (v) An explanation that if such request is so filed, the claimant or his/her authorized representative may review pertinent documents and submit issues and comments in writing within the same 60-day period specified in paragraph (d) above.

11.3 **Time of Committee Decision.** The decision of the Committee will be made within 60 days after the Committee's receipt of the request for review, unless circumstances require an extension of time for processing, in which case the claimant will be so advised in writing within the initial 60-day period and a decision will be rendered as soon as possible thereafter. The claimant will be given a copy of the decision promptly. The decision will be in writing and will include specific reasons for the decision, written in a manner calculated to be understood by the claimant, and specifically referenced to the pertinent Plan provisions on which the decision is based.

11.4 **Arbitration.** Subject to exhaustion of the procedures specified in Sections 11.1 through 11.3 hereof, in the event of any dispute, claim or controversy involving a Participant or any other claimant and the Plan, or PaineWebber or any Sponsor, arising out of the Plan, any

such controversy shall be resolved before a NASD arbitration panel in accordance with the arbitration rules of the NASD.

11.5 **Exhaustion of Remedy.** No claimant may institute any action or proceeding in any state or federal court of law or equity, or before any administrative tribunal or arbitrator, with respect to benefits under the Plan, until he/she has first exhausted the procedures set forth in this Article XI.

Article XII - Definitions

Wherever used in this document, the following terms shall have the meanings set forth in this Article, unless otherwise required by the context.

12.1 **Account** shall mean, with respect to each Participant, a bookkeeping account established and maintained by PaineWebber to record the amount of cash allocable to a Participant as a result of the Participant's Firm Contributions, Voluntary Contributions, Turbo Interest and Market Interest. Each Account may have a portion which is Vested and a portion which is Unvested. Accounts shall be maintained solely as bookkeeping entries to evidence unfunded, non-transferable obligations of PaineWebber.

12.2 **Beneficiary** shall mean the person (or persons) or entity (or entities) entitled to receive distributions under the Plan as a result of a Participant's death as determined under Article VII; provided, however, that no person other than the Participant's spouse shall be a Beneficiary unless the Participant's spouse has consented to the designation of such Beneficiary, as required under Article VII.

Exhibit 2

UBS PartnerPlus Plan for Financial Advisors
Plan Document

(As Amended and Restated effective January 1, 2004)

UBS Financial Services Inc., a corporation organized under the laws of the State of Delaware ("UBS Financial Services"), sponsors the "UBS PartnerPlus Plan for Financial Advisors," a wealth accumulation plan hereafter referred to as the "Plan," as amended and restated effective January 1, 2004, for the benefit of Participants and Beneficiaries (such terms, and other capitalized terms used in the Plan, are defined in Article XII below). The Plan, as amended and restated, reads as follows:

Article I - Purpose of Plan

The purpose of the Plan is to retain and motivate certain Financial Advisors by providing enhanced financial awards to such Financial Advisors while employed with UBS Financial Services or any other Sponsor and permitting the voluntary deferral of current compensation for a fixed period of years under the provisions of this Plan. The Plan consists of two separate components intended to achieve the objectives indicated, as follows:

- (i) Firm Contributions – an award, intended to recognize important contributions to the success of the Sponsor in a manner that will encourage Participants to remain in employment with the Sponsor and continue to contribute to the Sponsor's success.
- (ii) Voluntary Contributions - a deferred compensation feature intended to facilitate the accumulation of wealth by Participants and to encourage Participants to remain in employment with the Sponsor through the voluntary deferral of current compensation for a fixed period of years.

The Plan is a deferred bonus and compensation plan pursuant to which a Participant may be credited with Firm Contributions and may make Voluntary Contributions, and, in both cases, may earn Turbo Interest or Market Interest on those Contributions under Article III, subject to the terms and conditions set forth herein. To the extent that any term or provision of the Plan could be read in a manner that would subject the Plan to ERISA, that term or provision shall be read and applied in a manner that causes the Plan not to be subject to ERISA.

Article II - Participation in the Plan

2.1 Eligibility to Participate. Any individual (i) who is a Financial Advisor and who is a Recognition Club Member in the current Plan Year, based on the previous Performance Year's production, or (ii) who generated gross production at the Sponsor in the previous Performance Year in excess of a threshold specified by the Committee, or (iii) who is a newly hired Financial Advisor and credited with a Firm Contribution by the Committee, or (iv) who meets any other standards as set forth by the Committee and is credited with a Firm Contribution shall be eligible to participate in the Plan for the current Plan Year. For this purpose, participation commences

Participant, or as a result of the Participant's failure to comply with the governing laws, and rules, regulations and policies of the applicable self-regulating organizations and UBS Financial Services or any other Sponsor. Without limiting the foregoing, adjustments shall include a reduction of any Firm Contribution and/or Interest with respect to any obligations which the Committee reasonably concludes are owed to the Sponsor by the Participant. Unless otherwise determined by the Committee, adjustments shall be made to a Participant's Account by Plan Year on a last in-first out basis. Within each Plan Year, adjustments shall be made first to Firm Contributions and Interest thereon and then to Interest on Voluntary Contributions.

10.6 Payment to Representatives. If the Committee determines that a Participant or Beneficiary is legally incapable of giving valid receipt and discharge for the payment of distributions from the Plan, such distributions shall be paid to a duly appointed and acting guardian, if any. If no such guardian is appointed and acting, then the distributions shall be payable to such person designated by the Committee. Any payment to a representative under this Section 10.6 shall be a complete discharge of UBS Financial Services' obligation to pay such distribution.

10.7 Indemnity of Committee. UBS Financial Services shall indemnify and hold harmless the Committee from and against any and all losses resulting from any liability to which the Committee may be subjected by reason of any act or conduct (except willful misconduct or gross negligence) in its official capacity in the administration of the Plan, including all expenses reasonably incurred in its defense, in case UBS Financial Services fails to provide such defense.

10.8 Governing Law. The provisions applicable to the Plan shall be governed by the laws of the State of New York applicable to contracts made and to be performed within that State, without regard to principles of conflict of laws, and applicable provisions of Federal law.

Article XI - Claims Procedure

11.1 General. All claims for benefits under this Plan must be filed in writing with the Committee in accordance with such procedures as the Committee reasonably establishes. If any claim is wholly or partially denied, any challenge of such denial must be pursued in accordance with the arbitration provisions of Section 11.2.

11.2 Arbitration. Subject to exhaustion of the procedures set forth in Section 11.1, in the event of any dispute, claim or controversy involving a Participant or any other claimant and the Plan, or UBS Financial Services or any Sponsor, arising out of the Plan, any such controversy shall be resolved before an NASD arbitration panel in accordance with the arbitration rules of the NASD.

Article XII - Definitions

Wherever used in this document, the following terms shall have the meanings set forth in this Article, unless otherwise required by the context.

12.1 Accelerated Amount shall mean the Unvested portion of a Participant's Account, if any, subject to adjustments made by the Sponsor as described in Section 10.5, that will be paid as a result of the Participant's Qualifying Separation pursuant to Sections 4.1(b)(iv) and 4.1(c)(iii).

Exhibit 3

UBS PartnerPlus Plan for Financial Advisors

(including amendments through November 28, 2006)

ARTICLE I PREFACE

1.1 Effective Date. UBSFS hereby establishes the Plan as of the Effective Date.

1.2 Purpose. The purpose of the Plan is to retain and motivate Eligible Financial Advisors by (i) providing enhanced financial awards to such Eligible Financial Advisors while employed by a Sponsor and (ii) permitting the voluntary deferral of Compensation for a fixed period of years.

1.3 Definitions. Capitalized words not otherwise defined in the text of the Plan have the meanings set forth in Article XII.

1.4 Application of ERISA. The Plan is not intended to be subject to ERISA and shall be construed and administered accordingly. To the extent that any term or provision of the Plan could be read in a manner that would subject the Plan to ERISA, such term or provision shall be read and applied in a manner that causes the Plan not to be subject to ERISA.

1.5 Application of Section 409A. The Plan is intended to comply with Section 409A of the Code and shall be construed and administered accordingly. It is further intended that all amounts credited to Accounts under the Plan shall be subject to Section 409A of the Code. The Plan shall be administered in all respects in a manner that is intended to result in Section 409A Compliance.

ARTICLE II PLAN ADMINISTRATION

2.1 Powers and Duties of Committee. The Committee shall have sole and absolute discretion with respect to the operation, interpretation and administration of the Plan, with the exception of the authority afforded to the Group Executive Board or the Oversight Committee pursuant to Articles VII and IX and Section 13.5. The Committee's powers and duties shall include, but not be limited to:

(i) Determining eligibility for participation and entitlement to benefits under the Plan, including determinations with respect to Disability and Cause;

(ii) Making factual determinations necessary or advisable for the implementation or administration of the Plan or the calculation of benefits under the Plan, including the initial review of claims for benefits;

(iii) Adopting, interpreting, altering, amending or revoking rules and regulations necessary to administer the Plan;

(iv) Employing outside professionals as may be required;

than five (5) years from the applicable In-Service Distribution Date. Upon their crediting to the Re-Deferral Plan, such Contribution and Interest (or portion thereof) shall be subject to the terms and conditions of the Re-Deferral Plan, including, but not limited to, the eligibility requirements of the Re-Deferral Plan and such other terms and conditions that may be set by the Committee. In the event that a Participant makes a Re-Deferral Election with respect to some but not all of a Contribution and Interest thereon, the portion of such Contribution and Interest not so subject to the Re-Deferral Election shall remain subject to the terms and conditions of the Plan and shall be distributed in accordance with the Participant's In-Service Distribution Election for such Contribution and Qualifying Separation Distribution Election.

9.2 Re-Deferral of Qualifying Separation Distributions. A Participant shall be permitted to make a one-time Re-Deferral Election to change the form of distribution in the event of a Qualifying Separation. Any such Re-Deferral Election shall only be valid if the Participant completes and submits an Election Form at least twelve (12) months prior to the applicable payment date specified in Section 7.3 and such Re-Deferral Election shall (i) not take effect until at least twelve (12) months after the date on which the Re-Deferral Election is made; (ii) provide that the distribution in the event of a Qualifying Separation shall become distributable to the Participant no earlier than the fifth (5th) anniversary of the date that payments would have first been made to the Participant under Section 7.3 but for the Re-Deferral Election; and (iii) provide further that the distribution in the event of a Qualifying Separation shall be completed no later than the last day of the tenth (10th) year following the year in which the Participant's Separation From Service occurs. For purposes of Section 409A of the Code, an installment payment shall be considered to be a single payment. The Re-Deferral Election shall not apply to any due but not yet paid installment payment for which any applicable installment distribution date has occurred or will occur after the date of such Re-Deferral Election.

ARTICLE X CLAIMS PROCEDURE

10.1 Generally.

(a) **Initial Claim.** All claims for distributions under the Plan shall be made in writing and shall be signed by the Participant or his Beneficiary. Claims shall be submitted to the Committee. If the Participant or his Beneficiary does not furnish sufficient information with the claim for the Committee to determine the validity of the claim, the Committee shall indicate to the Participant or his Beneficiary any additional information, which is necessary for the Committee to determine the validity of the claim. Each claim hereunder shall be acted on and approved or disapproved by the Committee in a reasonably prompt manner following the receipt by the Committee of the information necessary to process the claim. In the event the Committee denies a claim in whole or in part, the Committee shall notify the Participant or his Beneficiary in writing of the denial of the claim and notify the Participant or his Beneficiary of his right to a second review of the Committee's decision by the Oversight Committee.

(b) **Appeals.** Any Participant or Beneficiary whose claim is denied in whole or in part may appeal for a review of the decision by the Oversight Committee. Such appeal must be made within three (3) months after the applicant has received notice of the denial as provided above. An appeal must be submitted in writing within such period and must request a review by the Oversight Committee of the claim for a distribution under the

Plan. The Oversight Committee shall act upon each appeal within a reasonably prompt manner days after receipt thereof, in which case a decision shall be rendered by the Oversight Committee as soon as practicable thereafter. The Oversight Committee may require the Participant or his Beneficiary to submit such additional facts, documents or other evidence as the Oversight Committee in its discretion deems necessary or advisable in making its review. The decision of the Oversight Committee on any appeal of a claim for benefits shall be final, binding and conclusive upon all parties thereto. In the event the Oversight Committee denies an appeal in whole or in part, it shall give written notice of the decision to the Participant or the Beneficiary, which notice shall set forth, in a manner calculated to be understood by the Participant or the Beneficiary, the specific reasons for such denial and which shall make specific reference to the pertinent provisions of the Plan on which the Oversight Committee's decision is based.

10.2 Arbitration. Subject to exhaustion of the procedures set forth in Section 10.1, in the event of any dispute, claim or controversy involving a Participant or any other claimant and the Plan and a Sponsor, arising out of the Plan, any such controversy shall be resolved before an NASD arbitration panel in accordance with the arbitration rules of the NASD. A Participant wishing to seek arbitration of an adverse benefit determination on appeal, whether in whole or in part, must file for such arbitration within one year of the date of the final decision on the adverse benefit determination is issued or lose any right to bring such action.

ARTICLE XI

AMENDMENT, TERMINATION AND CHANGE IN CONTROL

11.1 Amendment. The Oversight Committee shall have the right to amend the Plan, in whole or in part, at any time. Such amendments could include, but are not limited to, changes in terms, thresholds and plan design, or the suspension of further crediting of Contributions and/or further crediting of Interest. Notwithstanding the foregoing, any amendment to the Plan which (i) is necessary or advisable to effect changes approved by the Oversight Committee, (ii) makes changes required by applicable law, including, without limitation, the Code, (iii) adopts technical or clarifying amendments or (iv) does not in any significant respect increase benefits or cost to UBSFS or UBS may be made by the Committee.

11.2 Termination. The Oversight Committee may, in its sole and absolute discretion, terminate the Plan or otherwise provide for the winding up and termination of the Plan. In the event the Oversight Committee determines to terminate the Plan, all further Firm Contributions and Voluntary Contributions shall cease at the time of such determination or such later date as may be specified by the Oversight Committee.

11.3 No Reduction of Benefit. No action to amend, suspend or terminate the Plan shall reduce the amount of a Participant's Contributions and Interest, whether Vested or not, credited to his Account as of the date of the amendment, suspension or termination; provided, however, that the Oversight Committee may determine the terms that shall otherwise apply to other transactions in respect of a Participant's Account following such amendment, suspension or termination.

11.4 No Automatic Acceleration of Vesting upon Change in Control. No automatic acceleration of Vesting or distribution will occur upon a change in control of UBS or UBSFS, although the Group Executive Board may determine to accelerate Vesting in

13.6 Stated Periods of Time. All periods of time shall be calculated with reference to the then local time in New York, New York.

13.7 Payment to Incompetents. If the Committee determines, based on appropriate documentation provided to the Committee, that a Participant or Beneficiary is legally incapable of giving valid receipt and discharge for the payment of distributions from the Plan, such distributions shall be paid to a duly appointed and acting guardian, if any. If no such guardian is appointed and acting, then the distributions shall be payable to such person designated by the Committee. Any payment to a representative under this Section 13.7 shall be a complete discharge of UBSFS' obligation to pay such distribution.

13.8 Section 409A of the Code.

(a) **Current Plan.** If any provision would, in the reasonable, good faith judgment of the Committee, result or likely result in the imposition on a Participant, Beneficiary or any other person of a penalty tax under Section 409A of the Code, the Committee may modify the terms of the Plan, without the consent of any Participant or Beneficiary, in the manner that the Committee may reasonably and in good faith determine to be necessary or advisable to avoid the imposition of such penalty tax ("Section 409A Compliance"); provided, however, that any such modification shall, to the maximum extent the Committee reasonably and in good faith determines to be possible, retain the economic and tax benefits to the affected Participant hereunder while not materially increasing the cost to UBSFS of providing such benefits to the Participant. Any determination made by the Committee pursuant to this Section 13.8 shall be final, binding and conclusive on all persons.

(b) **Prior Plan.** If an amount credited to the Account of a Participant in the Prior Plan that, for purposes of Section 409A of the Code, was both earned and vested on December 31, 2004, for any reason, becomes subject to Section 409A of the Code, such amount shall be deemed governed by the Plan and shall be paid in accordance with the default rules for Distribution Elections under the Plan.

13.9 Governing Law. The provisions applicable to the Plan shall be governed by the laws of the State of New York applicable to contracts made and to be performed within that state.

Exhibit 4

UBS PartnerPlus Plan for Financial Advisors

(with amendments through December 15, 2008)

ARTICLE I PREFACE

1.1 Effective Date. The Plan was established as of the Effective Date.

1.2 Purpose. The purpose of the Plan is to retain and motivate Eligible Financial Advisors by (i) providing enhanced financial awards to such Eligible Financial Advisors while employed by a Sponsor and (ii) permitting the voluntary deferral of Compensation for a fixed period of years.

1.3 Definitions. Capitalized words not otherwise defined in the text of the Plan have the meanings set forth in Article XII.

1.4 Application of ERISA. The Plan is not intended to be subject to ERISA and shall be construed and administered accordingly. To the extent that any term or provision of the Plan could be read in a manner that would subject the Plan to ERISA, such term or provision shall be read and applied in a manner that causes the Plan not to be subject to ERISA.

1.5 Application of Section 409A. The Plan is intended to comply with Section 409A of the Code and shall be construed and administered accordingly. It is further intended that all amounts credited to Accounts under the Plan shall be subject to Section 409A of the Code. The Plan shall be administered in all respects in a manner that is intended to result in Section 409A Compliance. Any amendments to the Plan made prior to January 1, 2009, including in respect of Transition Amounts, regarding the time of payment of a Participant's Account shall be made pursuant to the Transition Relief.

1.6 Deferred Award Equity Grant. Beginning for Plan Years after 2008, a portion, determined by the Sponsor in a manner intended to result in Section 409A Compliance, of the award earned by a Participant under the Deferred Award Program is made as an equity grant under a UBS Equity Plan and not as a Firm Contribution under the Plan.

ARTICLE II PLAN ADMINISTRATION

2.1 Powers and Duties of Committee. The Administrative Committee shall have sole and absolute discretion with respect to the operation, interpretation and administration of the Plan, with the exception of the authority afforded to the Board or the Group Executive Board pursuant to Section 2.2, Article X or Article XI. The Administrative Committee's powers and duties shall include, but not be limited to:

- (i) Determining eligibility for participation in and entitlement to benefits under the Plan, including determinations with respect to Qualifying Separations, Disability (including Section 409A Disability), Unforeseeable Emergency and Cause;

the eligibility requirements of the Re-Deferral Plan and such other terms and conditions that may be set by the Administrative Committee in a manner that results in Section 409A Compliance.

9.2 Re-Deferral of Full Career Separation Distributions. A Participant shall be permitted to make a one-time Re-Deferral Election to change the form of distribution in the event of his Full Career Separation. Any such Re-Deferral Election shall only be valid if the Participant completes and submits an Election Form at least twelve (12) months prior to the applicable payment date specified in Section 7.3 and such Re-Deferral Election shall (i) not take effect until at least twelve (12) months after the date on which the Re-Deferral Election is made; (ii) provide that the distribution in the event of a Full Career Separation shall become distributable to the Participant no earlier than the fifth (5th) anniversary of the date that payments would have become distributable to the Participant under Section 7.3 but for the Re-Deferral Election; and (iii) provide further that the distribution in the event of a Full Career Separation shall be completed no later than the last day of the tenth (10th) year following the year in which the Participant's Separation From Service occurs. For purposes of Section 409A of the Code, a series of installment payments under the Plan shall be considered to be a single payment.

ARTICLE X CLAIMS PROCEDURE

10.1 Generally.

(a) **Initial Claim.** All claims for distributions under the Plan shall be made in writing and shall be signed by the Participant, his Beneficiary, his Distributee, the authorized representative of one of the foregoing or any other individual claiming rights to benefits under the Plan (hereinafter, a "Claimant"). Claims shall be submitted to the Administrative Committee. If the Claimant does not furnish sufficient information with the claim for the Administrative Committee to determine the validity of the claim, the Administrative Committee shall indicate to the Claimant any additional information that is necessary for the Administrative Committee to determine the validity of the claim. Each claim hereunder shall be acted on and approved or disapproved by the Administrative Committee in a reasonably prompt manner following the receipt by the Administrative Committee of the information necessary to process the claim. In the event the Administrative Committee denies a claim in whole or in part, the Administrative Committee shall notify the Claimant in writing of the denial of the claim and notify the Claimant of his right to a second review of the Administrative Committee's decision by the Board.

(b) **Appeals.** Any Claimant whose claim is denied in whole or in part may appeal for a review of the decision by the Board or a committee designated by the Board to hear such claim (the "Appeals Committee"). Such appeal must be made within three (3) months after the applicant has received notice of the denial as provided above. An appeal must be submitted in writing within such period and must request a review by the Board or the Appeals Committee of the claim for a distribution under the Plan. The Board or the Appeals Committee shall act upon each appeal within a reasonably prompt manner days after receipt thereof, in which case a decision shall be rendered by the Board or the Appeals Committee as soon as practicable thereafter. The Board or the Appeals Committee may require the Claimant to submit such additional facts, documents or other evidence as the Board or the Appeals Committee deems

necessary or advisable in making its review. The decision of the Board or the Appeals Committee on any appeal of a claim for benefits shall be final, binding and conclusive upon all parties thereto. In the event the Board or the Appeals Committee denies an appeal, in whole or in part, it shall give written notice of the decision to the Claimant, which notice shall set forth, in a manner calculated to be understood by the Participant or the Beneficiary, the specific reasons for such denial and which shall make specific reference to the pertinent provisions of the Plan on which the Board's or the Appeals Committee's decision is based.

10.2 Arbitration. Subject to exhaustion of the procedures set forth in Section 10.1, in the event of any dispute, claim or controversy involving a Claimant and the Plan and a Sponsor, arising out of the Plan, any such controversy shall be resolved before a FINRA arbitration panel in accordance with the arbitration rules of FINRA. A Claimant wishing to seek arbitration of an adverse benefit determination on appeal, whether in whole or in part, must file for such arbitration within one year of the date of the final decision on the adverse benefit determination is issued or lose any right to bring such action.

ARTICLE XI AMENDMENT, TERMINATION AND CHANGE IN CONTROL

11.1 Amendment. The Board shall have the right to amend the Plan, in whole or in part, at any time. Such amendments could include, but are not limited to, changes in terms, thresholds and plan design, changes in the Sponsor or in the entities obligated to make payments under the Plan, or the suspension of further crediting of Contributions and/or further crediting of Interest; provided, however, that an amendment suspending the crediting of Contributions shall not cause or result in any acceleration or deferral of the payment of the Contribution credited (or the relevant compensation earned) in the year of adoption, unless such amendment is adopted or implemented in a manner that results in Section 409A Compliance. Notwithstanding the foregoing, the Administrative Committee shall be authorized to make any amendment to the Plan which (i) is necessary or advisable to effect changes approved by the Board, (ii) makes changes required by applicable law, including the Code, (iii) adopts technical or clarifying amendments, or (iv) does not materially increase the cost of the Plan to a Sponsor, materially increase benefits to Participants generally, or materially change the operation of the Plan.

11.2 Termination. The Board may terminate the Plan or otherwise provide for the winding up and termination of the Plan. In the event the Board determines to terminate the Plan, all further Firm Contributions and Voluntary Contributions (if applicable) shall cease at the time of such determination or such later date as may be specified by the Board. Upon termination of the Plan, distribution of a Participant's Account shall be made in accordance with the terms of the Plan and the elections in effect prior to such termination unless the Board determines to accelerate payment and such acceleration may be effected in a manner that will result in Section 409A Compliance.

11.3 No Reduction of Benefit. No action to amend, suspend or terminate the Plan shall reduce the amount of a Participant's Contributions and Interest, whether Vested or not, credited to his Account as of the date of the amendment, suspension or termination; provided, however, that the Board may determine the terms that shall otherwise apply to other transactions

Participant, Beneficiary or Distributee is legally incapable of giving valid receipt and discharge for the payment of distributions from the Plan, such distributions shall be paid to a duly appointed and acting guardian, if any. If no such guardian is appointed and acting, then the distributions shall be payable to such person designated by the Administrative Committee. Any payment to a representative under this Section 13.6 shall be a complete discharge of UBSFS' obligation to pay such distribution.

13.7 Section 409A of the Code.

(a) Current Plan. Notwithstanding any provision in the Plan to the contrary, the Administrative Committee or the Board shall have the independent right, prospectively and/or retroactively, to amend or modify the Plan in accordance with Section 409A of the Code, in each case, without the consent of any Participant, to the extent that the Administrative Committee or the Board deems such action to be necessary or advisable (A) to effect Section 409A Compliance or (B) to address regulatory or other changes or developments that affect the terms of the Plan with the intent of effecting Section 409A Compliance; provided, however, that any such amendment or modification shall, to the maximum extent the Administrative Committee or the Board reasonably and in good faith determines to be possible, retain the economic and tax benefits to the affected Participant hereunder while not materially increasing the cost to UBSFS or UBS of providing such benefits to the Participant; provided further that any action taken by the Administrative Committee or the Board shall not result in changes to a Participant's Deferral or Distribution Elections or the applicable distribution dates of a Participant's Account unless undertaken in a manner that results in Section 409A Compliance. Notwithstanding anything in the Plan to the contrary, the portion of an award made under a Deferred Award Program that is allocable as a Contribution to the Plan shall be determined in the Plan Year prior to the Plan Year in which such award is earned or at such other time as would otherwise comport with Section 409A Compliance. Any determinations made by the Administrative Committee or the Board under this Section 13.7 shall be final, binding and conclusive on all persons.

(b) Prior Plan. If an amount credited to the Account of a Participant in the Prior Plan that, for purposes of Section 409A of the Code, was both earned and Vested on December 31, 2004, for any reason, becomes subject to Section 409A of the Code, such amount shall be deemed governed by the Plan and shall be paid in accordance with the default rules for Distribution Elections under the Plan.

13.8 No Duplication of Benefits. There shall be no duplication of the benefits distributed under this Plan. Any amounts due and payable under this Plan shall not also be payable under the Prior Plan.

13.9 Governing Law. The provisions applicable to the Plan shall be governed by the laws of the State of New York applicable to contracts made and to be performed within that state.

Exhibit 5

UBS PartnerPlus Plan for Financial Advisors

(with amendments through November 9, 2009)

ARTICLE I PREFACE

1.1 Effective Date. The Plan was established as of the Effective Date.

1.2 Purpose. The purpose of the Plan is to retain and motivate Eligible Financial Advisors by (i) providing enhanced financial awards to such Eligible Financial Advisors while employed by a Sponsor and (ii) permitting the voluntary deferral of Compensation for a fixed period of years.

1.3 Definitions. Capitalized words not otherwise defined in the text of the Plan have the meanings set forth in Article XII.

1.4 Application of ERISA. The Plan is not intended to be subject to ERISA and shall be construed and administered accordingly. To the extent that any term or provision of the Plan could be read in a manner that would subject the Plan to ERISA, such term or provision shall be read and applied in a manner that causes the Plan not to be subject to ERISA.

1.5 Application of Section 409A. The Plan is intended to comply with Section 409A of the Code and shall be construed and administered accordingly. It is further intended that all amounts credited to Accounts under the Plan shall be subject to Section 409A of the Code. The Plan shall be administered in all respects in a manner that is intended to result in Section 409A Compliance. Any amendments to the Plan made prior to January 1, 2009, including in respect of Transition Amounts, regarding the time of payment of a Participant's Account shall be made pursuant to the Transition Relief.

1.6 Deferred Award Equity Grant. Beginning for Plan Years after 2008, a portion, determined by the Sponsor in a manner intended to result in Section 409A Compliance, of the award earned by a Participant under the Deferred Award Program may be made as an equity grant under a UBS Equity Plan and not as a Firm Contribution under the Plan.

ARTICLE II PLAN ADMINISTRATION

2.1 Powers and Duties of Committee. The Administrative Committee shall have sole and absolute discretion with respect to the operation, interpretation and administration of the Plan, with the exception of the authority afforded to the Board or the Group Executive Board pursuant to Section 2.2, Article X or Article XI. The Administrative Committee's powers and duties shall include, but not be limited to:

- (i) Determining eligibility for participation in and entitlement to benefits under the Plan, including determinations with respect to Qualifying Separations, Disability (including Section 409A Disability), Unforeseeable Emergency and Cause;

the eligibility requirements of the Re-Deferral Plan and such other terms and conditions that may be set by the Administrative Committee in a manner that results in Section 409A Compliance.

9.2 Re-Deferral of Full Career Separation Distributions. A Participant shall be permitted to make a one-time Re-Deferral Election to change the form of distribution in the event of his Full Career Separation. Any such Re-Deferral Election shall only be valid if the Participant completes and submits an Election Form at least twelve (12) months prior to the applicable payment date specified in Section 7.3 and such Re-Deferral Election shall (i) not take effect until at least twelve (12) months after the date on which the Re-Deferral Election is made; (ii) provide that the distribution in the event of a Full Career Separation shall become distributable to the Participant no earlier than the fifth (5th) anniversary of the date that payments would have become distributable to the Participant under Section 7.3 but for the Re-Deferral Election; and (iii) provide further that the distribution in the event of a Full Career Separation shall be completed no later than the last day of the tenth (10th) year following the year in which the Participant's Separation From Service occurs. For purposes of Section 409A of the Code, a series of installment payments under the Plan shall be considered to be a single payment.

ARTICLE X CLAIMS PROCEDURE

10.1 Generally.

(a) Initial Claim. All claims for distributions under the Plan shall be made in writing and shall be signed by the Participant, his Beneficiary, his Distributee, the authorized representative of one of the foregoing or any other individual claiming rights to benefits under the Plan (hereinafter, a "Claimant"). Claims shall be submitted to the Administrative Committee. If the Claimant does not furnish sufficient information with the claim for the Administrative Committee to determine the validity of the claim, the Administrative Committee shall indicate to the Claimant any additional information that is necessary for the Administrative Committee to determine the validity of the claim. Each claim hereunder shall be acted on and approved or disapproved by the Administrative Committee in a reasonably prompt manner following the receipt by the Administrative Committee of the information necessary to process the claim. In the event the Administrative Committee denies a claim in whole or in part, the Administrative Committee shall notify the Claimant in writing of the denial of the claim and notify the Claimant of his right to a second review of the Administrative Committee's decision by the Board.

(b) Appeals. Any Claimant whose claim is denied in whole or in part may appeal for a review of the decision by the Board or a committee designated by the Board to hear such claim (the "Appeals Committee"). Such appeal must be made within three (3) months after the applicant has received notice of the denial as provided above. An appeal must be submitted in writing within such period and must request a review by the Board or the Appeals Committee of the claim for a distribution under the Plan. The Board or the Appeals Committee shall act upon each appeal within a reasonably prompt manner days after receipt thereof, in which case a decision shall be rendered by the Board or the Appeals Committee as soon as practicable thereafter. The Board or the Appeals Committee may require the Claimant to submit such additional facts, documents or other evidence as the Board or the Appeals Committee deems

necessary or advisable in making its review. The decision of the Board or the Appeals Committee on any appeal of a claim for benefits shall be final, binding and conclusive upon all parties thereto. In the event the Board or the Appeals Committee denies an appeal, in whole or in part, it shall give written notice of the decision to the Claimant, which notice shall set forth, in a manner calculated to be understood by the Participant or the Beneficiary, the specific reasons for such denial and which shall make specific reference to the pertinent provisions of the Plan on which the Board's or the Appeals Committee's decision is based.

10.2 Arbitration. Subject to exhaustion of the procedures set forth in Section 10.1, in the event of any dispute, claim or controversy involving a Claimant and the Plan and a Sponsor, arising out of the Plan, any such controversy shall be resolved before a FINRA arbitration panel in accordance with the arbitration rules of FINRA. A Claimant wishing to seek arbitration of an adverse benefit determination on appeal, whether in whole or in part, must file for such arbitration within one year of the date of the final decision on the adverse benefit determination is issued or lose any right to bring such action.

ARTICLE XI AMENDMENT, TERMINATION AND CHANGE IN CONTROL

11.1 Amendment. The Board shall have the right to amend the Plan, in whole or in part, at any time. Such amendments could include, but are not limited to, changes in terms, thresholds and plan design, changes in the Sponsor or in the entities obligated to make payments under the Plan, or the suspension of further crediting of Contributions and/or further crediting of Interest; provided, however, that an amendment suspending the crediting of Contributions shall not cause or result in any acceleration or deferral of the payment of the Contribution credited (or the relevant compensation earned) in the year of adoption, unless such amendment is adopted or implemented in a manner that results in Section 409A Compliance. Notwithstanding the foregoing, the Administrative Committee shall be authorized to make any amendment to the Plan which (i) is necessary or advisable to effect changes approved by the Board, (ii) makes changes required by applicable law, including the Code, (iii) adopts technical or clarifying amendments, or (iv) does not materially increase the cost of the Plan to a Sponsor, materially increase benefits to Participants generally, or materially change the operation of the Plan.

11.2 Termination. The Board may terminate the Plan or otherwise provide for the winding up and termination of the Plan. In the event the Board determines to terminate the Plan, all further Firm Contributions and Voluntary Contributions (if applicable) shall cease at the time of such determination or such later date as may be specified by the Board. Upon termination of the Plan, distribution of a Participant's Account shall be made in accordance with the terms of the Plan and the elections in effect prior to such termination unless the Board determines to accelerate payment and such acceleration may be effected in a manner that will result in Section 409A Compliance.

11.3 No Reduction of Benefit. No action to amend, suspend or terminate the Plan shall reduce the amount of a Participant's Contributions and Interest, whether Vested or not, credited to his Account as of the date of the amendment, suspension or termination; provided, however, that the Board may determine the terms that shall otherwise apply to other transactions

Participant, Beneficiary or Distributee is legally incapable of giving valid receipt and discharge for the payment of distributions from the Plan, such distributions shall be paid to a duly appointed and acting guardian, if any. If no such guardian is appointed and acting, then the distributions shall be payable to such person designated by the Administrative Committee. Any payment to a representative under this Section 13.6 shall be a complete discharge of UBSFS' obligation to pay such distribution.

13.7 Section 409A of the Code.

(a) Current Plan. Notwithstanding any provision in the Plan to the contrary, the Administrative Committee or the Board shall have the independent right, prospectively and/or retroactively, to amend or modify the Plan in accordance with Section 409A of the Code, in each case, without the consent of any Participant, to the extent that the Administrative Committee or the Board deems such action to be necessary or advisable (A) to effect Section 409A Compliance or (B) to address regulatory or other changes or developments that affect the terms of the Plan with the intent of effecting Section 409A Compliance; provided, however, that any such amendment or modification shall, to the maximum extent the Administrative Committee or the Board reasonably and in good faith determines to be possible, retain the economic and tax benefits to the affected Participant hereunder while not materially increasing the cost to UBSFS or UBS of providing such benefits to the Participant; provided further that any action taken by the Administrative Committee or the Board shall not result in changes to a Participant's Deferral or Distribution Elections or the applicable distribution dates of a Participant's Account unless undertaken in a manner that results in Section 409A Compliance. Notwithstanding anything in the Plan to the contrary, the portion of an award made under a Deferred Award Program that is allocable as a Contribution to the Plan shall be determined in the Plan Year prior to the Plan Year in which such award is earned or at such other time as would otherwise comport with Section 409A Compliance. Any determinations made by the Administrative Committee or the Board under this Section 13.7 shall be final, binding and conclusive on all persons.

(b) Prior Plan. If an amount credited to the Account of a Participant in the Prior Plan that, for purposes of Section 409A of the Code, was both earned and Vested on December 31, 2004, for any reason, becomes subject to Section 409A of the Code, such amount shall be deemed governed by the Plan and shall be paid in accordance with the default rules for Distribution Elections under the Plan.

13.8 No Duplication of Benefits. There shall be no duplication of the benefits distributed under this Plan. Any amounts due and payable under this Plan shall not also be payable under the Prior Plan.

13.9 Governing Law. The provisions applicable to the Plan shall be governed by the laws of the State of New York applicable to contracts made and to be performed within that state.

Exhibit 6



2007

Financial Advisor Compensation Plan

UBS PartnerPlus/UBS Financial Advisor Deferred Award Plan*

UBS PartnerPlus

UBS PartnerPlus is a unique wealth accumulation plan designed to provide significant financial rewards to our Financial Advisors.

Eligibility

- All 2008 Recognition Council members (based on 2007 production) and all Financial Advisors who generate a minimum of \$300,000 in gross production during 2007 will have their 2007 deferred awards credited to UBS PartnerPlus and will be eligible to make a Voluntary Contribution in the year 2008.

Base Plan

- Contributions to the Plan will include the deferred Productivity and UBS Length of Service (LOS) Awards, the deferred portion of the Asset and Credit Line Growth Award and Voluntary Contributions.
- The Plan will credit Interest on a tax-deferred basis, compounded annually at the following rates for each year's contributions:
 - Years 1 – 4 = "Turbo rate," defined as four times the "Market rate"
 - Years 5 – 10 = "Market rate"

Note: Market rate reflects UBS short-term cost of funds rate, defined as the yield of the offered rate of our 30-day commercial paper, averaged over the number of business days in the month. The maximum Turbo rate is 32%. The maximum Market rate is 8%.

Voluntary Contributions

- The Financial Advisor may elect to make pretax Voluntary Contributions of up to 50% of the deferred awards granted, as long as the combined Firm and Voluntary Contributions do not exceed \$100,000.

* In the event of a conflict between the summary of the plans set forth in this brochure and the Plan Documents, the Plan Documents will control. Capitalized terms herein have the meaning ascribed to them in the Plan Document.

Examples:

Annual Firm Contributions	Maximum Allowable Voluntary Contributions	Total PartnerPlus Contributions
\$50,000	\$25,000	\$75,000
\$80,000	\$20,000	\$100,000
\$125,000	\$0	\$125,000

- The Voluntary Contributions will earn Interest at the Turbo rate during Years 1 – 4 and Market rate for Years 5 – 10, compounded annually.
- Voluntary Contributions will be deducted monthly from the Financial Advisor's commission checks. Once elected, a Voluntary Contribution cannot be stopped or changed for that calendar year.

Vesting

- Contributions to UBS PartnerPlus beginning January 1, 1999:
 - Firm Contributions, and Turbo and Market Interest earned on Firm Contributions, will Vest 20% per year, beginning after six years, through Year 10.
- Contributions to UBS PartnerPlus prior to January 1, 1999:
 - Firm Contributions Vest according to their original schedule. Turbo and Market Interest earned on Firm Contributions Vest after 10 years.
- Voluntary Contributions Vest immediately. Turbo and Market Interest earned on Voluntary Contributions prior to January 1, 1999, will Vest after 10 years. Turbo and Market Interest earned on Voluntary Contributions beginning January 1, 1999, will Vest 20% per year, beginning after six years, through Year 10.
- Firm Contributions and Turbo and Market Interest Vest immediately upon death, long-term disability and Qualifying Separation.
- Qualifying Separation, for the purpose of this plan, requires you to satisfy three requirements:
 1. Age and Length of Service Requirement:
 - At least age 55 with 10 years of UBS service; or
 - At least age 65 with 5 years of UBS service
 2. Separation Agreement Requirement: You must sign a separation agreement that includes, to the fullest extent permissible by law, non-compete, non-solicitation and non-disclosure covenants, in the form provided by UBS.

3. Transfer of Book of Business Requirement: You must have made an effective transition of the book you serviced, in the reasonable judgement of UBS and your branch manager.
- Participants with a Qualifying Separation between the ages of 45 and 54, with 15 years of service and 10 years in the Plan, must meet the Separation Agreement and Transfer of Book of Business Requirements and additionally are subject to the following vesting provisions:
 - Firm Contributions credited to the Plan prior to January 2004 and related Turbo and Market Interest earned on those Firm Contributions and Turbo and Market Interest related to Voluntary Contributions credited to the Plan prior to 2004 will Vest immediately.
 - All Voluntary Contributions and related Vested Turbo and Market Interest, Vested Firm Contributions and related Vested Turbo and Market Interest are distributed upon Qualifying Separation.
 - Unvested Firm Contributions and Unvested Turbo and Market Interest on Firm Contributions and Voluntary Contributions credited to the Plan beginning January 2004 will remain in the Plan and will be distributed at the earlier of the normal Vesting date or second anniversary of the Qualifying Separation, earning a Market Rate of Interest from the date of Qualifying Separation through the distribution date.

In-Service Distributions

- All Vested Firm and Voluntary Contributions and related Vested Turbo and Market Interest will be paid to the Financial Advisor after the 10-year anniversary of each year's contribution unless previously withdrawn.

For detailed information, please refer to the PartnerPlus Brochure under Business Support/Employee and HR/Financial Advisor Compensation/PartnerPlus Plan.

UBS Financial Advisor Deferred Award Plan

Base Plan

Contributions to the Plan include NFA deferred awards and the deferred portion of the Asset and Credit Line Growth Award for those Financial Advisors not eligible for the UBS PartnerPlus Plan.

The Plan will credit Interest on a tax-deferred basis, compounded annually at the following rates for each year's contributions:

- Year 1 through 4 = "Turbo rate," defined as four times the "Market rate"
- Years 5 through 10 = "Market rate"

Note: Market rate reflects UBS short-term cost of funds rate, defined as the yield of the offered rate of our 30-day commercial paper, average over the number of business days in the month. The maximum Turbo rate is 32%. The maximum Market rate is 8%.

Vesting

Firm contributions and the related Turbo and Market Interest will Vest 20% per year, beginning after six years, through year 10.

Distributions

All Vested Firm contributions and related Vested Turbo and Market Interest will be paid to the Financial Advisor after the 10-year anniversary of each year's contribution.

Additional Information Relating to PartnerPlus and the FA Deferred Award Plans

Financial Condition of the Firm

- Participants in UBS PartnerPlus/UBS Financial Advisor Deferred Award Plan are "unsecured" creditors of UBS Financial Services Inc., the sponsor of these plans. This means that, in the event of its insolvency, claims of participants would be subordinate to "secured" creditors, if any, and participants' Firm and Voluntary Contributions and the Market and Turbo Interest credited thereon would be at risk.
- To help you decide whether to elect to make Voluntary Contributions into UBS PartnerPlus, you may access the current statement of the Firm's financial condition at http://financialservicesinc.ubs.com/PWIC/CMA/workflow/FILE_DATA/PWS/pdf/StatementofFinancialCondition.pdf. UBS AG's annual and interim reports submitted to the Securities and Exchange Commission, which also contain information about our financial condition, may be found at http://www.ubs.com/1/e/investors/sec_filings.html.

Refer to the PartnerPlus Brochure for detailed information not provided in this summary. Copies of the PartnerPlus Brochure and Plan Documents can be found at the Business Support Overview (InfoNet) under *Employee and HR/Financial Advisor Compensation/PartnerPlus Plan*. If there is any difference between this summary and the Plan Document, the Plan Document will govern. Capitalized terms herein have the meanings ascribed to them in the Plan Document.

Arbitration

With the exception of claims for injunctive relief, you and UBS agree that any disputes between you and UBS including claims concerning compensation, benefits or other terms or conditions of employment and termination of employment, or any claims for discrimination, retaliation or harassment, or any other claims whether they arise by statute or otherwise, including but not limited to, claims arising under the Fair Labor Standards Act, Title VII of the Civil Rights Act of 1964, as amended, The Age Discrimination in Employment Act of 1967, The Worker Adjustment and Retraining Notification Act, The Employee Retirement Income Security Act, The Americans With Disabilities Act, The Equal Pay Act of 1963, The Americans With Disabilities Act of 1990, The Family and Medical Leave Act of 1993, The Sarbanes-Oxley Act, or any other federal, state or local employment or discrimination laws, rules or regulations, including wage and hour laws, will be determined by arbitration as authorized and governed by the arbitration law of the state of New York. Any such arbitration will be conducted under the auspices and rules of The NASD, Inc. If for any reason, the NASD is unavailable or unable to hear the matter, then the appropriate forum is The New York Stock Exchange Inc., to the extent that forum is available. Subject to the parties' right to appeal or seek vacatur under applicable law, you and UBS agree that the decision of the Arbitrator(s) will be final and binding on the parties. You and UBS further agree that any disputes between you and UBS shall be heard, as set forth above, by the NASD or the NYSE without consolidation of such claims with any other person or entity. By agreeing to the terms of this Compensation Plan, you waive any right to commence, be a party to or an actual or putative class member of any class or collective action arising out of or relating to your employment with UBS or the termination of your employment with UBS.

Conclusion

The 2007 Financial Advisor Compensation Plan summarizes many, but not all, of the elements of your compensation². The continuation of your employment after receipt of this plan and/or acceptance of benefits hereunder shall be deemed your consent to its terms, whether or not you execute the FA Compensation Plan Acknowledgement set forth at the end of this document. This Plan is not a promise, an agreement or a contract that your employment is guaranteed or that the policies and practices that are described will always be the same. Except for the arbitration provision on page 26 and the terms and conditions set forth therein, UBS Financial Services Inc. and/or UBS International Inc., in its sole discretion and without notice, may add to, modify, change or rescind any of the policies, practices, procedures or guidelines in whole or in part at any time. In the event of changes, you may be notified via e-mail and they will be posted on Business Support Overview (InfoNet) under Employee and HR/Financial Advisor Compensation. UBS also reserves the right to lower your monthly payout rates if you demonstrate negligence or carelessness or otherwise fail to comply with Firm rules, standards, practices and policies and/or applicable law, including the rules and regulations of applicable SROs³. In addition, you will earn no production or fees on transactions that the Firm determines should be reversed, that a customer or other third party fails to consummate or that do not comply fully with the terms of this Plan, all applicable laws, rules and policies, and the rules associated with the specific product then in effect.

Compensation (including but not limited to monthly production payouts and annual awards) and the vesting of deferred compensation are not earned until adjustments are made and unless the transactions comply with governing laws, rules of the self-regulating organizations and UBS Financial Services Inc. and/or UBS International Inc. policies. Each FA will receive a minimum compensation amount determined by the state in which he/she works. This amount is a guaranteed draw against: (1) production payouts and (2) other compensation earned by the FA.

A guaranteed draw is a guaranteed, predetermined lump-sum amount paid to you every month as an advance against your anticipated production payout and fees. In addition to the draw, you also receive a monthly check for production payout (and where applicable, a quarterly check for fees) less the draw already paid. If your production payout and/or fees are equal to or less than the draw, you do not receive a separate check. Sums paid solely to bring your payout before adjustments to the guaranteed minimum are not carried forward into subsequent months, but rather are unrecoverable. Note however, that all authorized adjustments are carried forward and recoverable.

² For example, referrals between business units may be subject to individual compensation arrangements.

³ UBS, of course, in its sole discretion may also impose other types of discipline including, without limitation, termination of employment, unpaid suspension for one or more working days and/or other forms of written, oral and where lawful, monetary discipline.

Exhibit 7



Financial Advisor Compensation Plan

Effective: January 2008

UBS PartnerPlus/UBS Financial Advisor Deferred Award Plan*

UBS PartnerPlus Plan ("Plan")

UBS PartnerPlus is a unique wealth accumulation plan designed to provide significant financial rewards to our Financial Advisors.

Eligibility

- All 2009 Recognition Council members (based on 2008 production) and all Financial Advisors who generate a minimum of \$300,000 in gross production during 2008 will have their 2008 deferred awards credited to UBS PartnerPlus and will be eligible to make a Voluntary Contribution in the year 2009.

Base Plan

- Contributions to the PartnerPlus Plan will include the deferred Productivity and UBS Length of Service (LOS) Awards, the deferred portion of the Asset and Credit Line Growth Award and Voluntary Contributions.
- The PartnerPlus Plan will credit interest on a tax-deferred basis, compounded annually at the following rates for each year's contributions:
 - Years 1 – 4 = "Turbo rate," defined as four times the "Market rate"
 - Years 5 – 10 = "Market rate"

Note: Currently, the Market rate reflects UBS short-term cost of funds rate, defined as the yield of the offered rate of our 30-day commercial paper, averaged over the number of business days in the month. The maximum Turbo rate is 32%. The maximum Market rate is 8%.

Voluntary Contributions

- The Financial Advisor may elect to make pretax Voluntary Contributions of up to 50% of the deferred awards granted, as long as the combined firm and Voluntary Contributions do not exceed \$100,000.

Examples:

Annual firm Contributions	Maximum Allowable Voluntary Contributions	Total PartnerPlus Contributions
\$ 50,000	\$ 25,000	\$ 75,000
\$ 80,000	\$ 20,000	\$ 100,000
\$ 125,000	\$ 0	\$ 125,000

* In the event of a conflict between the summary of the Plans set forth in this document and the Plan Documents, the Plan Documents will control. Capitalized terms herein have the meaning ascribed to them in the applicable Plan Document.

- The Voluntary Contributions will earn Interest at the Turbo rate during years 1 – 4 and Market rate for years 5 – 10, compounded annually.
- Voluntary Contributions will be deducted monthly from the Financial Advisor's production compensation. Once elected, a Voluntary Contribution cannot be stopped or changed for that calendar year.

Vesting

- Contributions to UBS PartnerPlus on or after January 1, 1999:
 - firm Contributions, and Turbo and Market interest earned on firm Contributions, will vest 20% per year, beginning after six years, through year 10.
- Voluntary Contributions vest immediately. Turbo and Market Interest earned on Voluntary Contributions contributed on or after January 1, 1999, will vest 20% per year, beginning after six years, through year 10.
- Firm Contributions and Turbo and Market Interest vest immediately upon death, disability and Qualifying Separation.

IN ORDER TO COMPLY WITH RECENT CHANGES IN THE TAX LAW, THE ELIGIBILITY, PAYMENT AND VESTING RULES FOR A QUALIFYING SEPARATION WILL BE CHANGING IN 2008. IF YOU HAVE A SEPARATION FROM SERVICE IN 2008, YOUR PRIOR QUALIFYING SEPARATION PAYMENT ELECTION (IF ANY) AND THE ELIGIBILITY, PAYMENT AND VESTING RULES FOR A QUALIFYING SEPARATION (AS SET FORTH IN THE 2007 FA COMPENSATION BOOKLET) WILL APPLY.

LATER IN 2008, WE WILL ANNOUNCE THE NEW QUALIFYING SEPARATION RULES AND YOU WILL BE GIVEN AN OPPORTUNITY TO MAKE A NEW QUALIFYING SEPARATION PAYMENT ELECTION, WHICH WILL SUPERSEDE ANY PRIOR ELECTION AND WHICH WILL APPLY FOR SEPARATIONS FROM SERVICE OCCURRING AFTER DECEMBER 31, 2008. WE WILL PROVIDE PARTICIPANTS WITH DETAILED INFORMATION ABOUT THESE CHANGES LATER IN 2008.

In-Service Distributions

- All vested firm and Voluntary Contributions and related vested Turbo and Market Interest will generally be paid to the Financial Advisor after the 10-year anniversary of each year's contribution.

For detailed information, please refer to the PartnerPlus Brochure on Infonet under *Business Support/Employee and HR/Financial Advisor Compensation/PartnerPlus Plan*.

UBS Financial Advisor Deferred Award Plan ("Deferred Award Plan")

Base Plan

Contributions to the Deferred Award Plan include NFA deferred awards and the deferred portion of the Asset and Credit Line Growth Award for those Financial Advisors not eligible for the UBS PartnerPlus Plan.

The Deferred Award Plan will credit Interest on a tax-deferred basis, compounded annually at the following rates for each year's contributions:

- Year 1 through 4 = "Turbo rate," defined as four times the "Market rate"
- Years 5 through 10 = "Market rate"

Note: Currently, the Market rate reflects UBS short-term cost of funds rate, defined as the yield of the offered rate of our 30-day commercial paper, averaged over the number of business days in the month. The maximum Turbo rate is 32%. The maximum Market rate is 8%.

Vesting

Firm Contributions and the related Turbo and Market Interest will vest 20% per year, beginning after six years, through year 10.

Distributions

All vested firm Contributions and related vested Turbo and Market Interest will be paid to the Financial Advisor after the 10-year anniversary of each year's Contribution.

Additional Information Relating to PartnerPlus and the FA Deferred Award Plans

Financial Condition of the firm

- Participants in UBS PartnerPlus/UBS Financial Advisor Deferred Award Plan are “unsecured” creditors of UBS Financial Services Inc., the sponsor of these plans. This means that, in the event of its insolvency, claims of participants would be subordinate to “secured” creditors, if any, and participants’ firm and Voluntary Contributions and the Market and Turbo Interest credited thereon would be at risk.
- To help you decide whether to elect to make Voluntary Contributions into UBS PartnerPlus, you may access the current statement of the firm’s financial condition at <http://financialservicesinc.ubs.com/staticfiles/pws/adobe/StatementofFinancialCondition.pdf>.

UBS AG’s annual and interim reports submitted to the Securities and Exchange Commission, which also contain information about our financial condition, may be found at http://www.ubs.com/1/e/investors/sec_filings.html.

Refer to the PartnerPlus Brochure and the PartnerPlus Plan Documents for detailed information not provided in this summary. Copies of the PartnerPlus Brochure and Plan Documents can be found at the Business Support Overview (InfoNet) under *Employee and HR/Financial Advisor Compensation/PartnerPlus Plan*. If there is any difference between this summary and the Plan Document, the Plan Document will govern. Capitalized terms herein have the meanings ascribed to them in the Plan Document.

Arbitration

With the exception of claims for injunctive relief or the denial of benefits under the firm's disability or medical plans, you and UBS agree that, unless prohibited by applicable law, any disputes between you and UBS including claims concerning compensation, benefits or other terms or conditions of employment and termination of employment, or any claims for discrimination, retaliation or harassment, or any other claims whether they arise by statute or otherwise, including but not limited to, claims arising under the Fair Labor Standards Act, Title VII of the Civil Rights Act of 1964, as amended, The Age Discrimination in Employment Act of 1967, The Worker Adjustment and Retraining Notification Act, The Employee Retirement Income Security Act, The Americans With Disabilities Act, The Equal Pay Act of 1963, The Americans With Disabilities Act of 1990, The Family and Medical Leave Act of 1993, The Sarbanes-Oxley Act, or any other federal, state or local employment or discrimination laws, rules or regulations, including wage and hour laws, will be determined by arbitration as authorized and governed by the arbitration law of the state of New Jersey. Any such arbitration will be conducted under the auspices and rules of the Financial Industry Regulatory Authority ("FINRA"), except that you may elect to arbitrate discrimination claims under any federal, state or local law (including claims of harassment and retaliation under those laws) before JAMS pursuant to its Employment Arbitration Rules and Procedures and subject to the JAMS Policy on Employment Arbitration Minimum Standards of Procedural Fairness. Subject to the parties' right to appeal or seek vacatur under applicable law, you and UBS agree that the decision of the Arbitrator(s) will be final and binding on the parties and that the Arbitrator(s) is authorized to award whatever remedies would be available to the parties in a court of law. You and UBS further agree that any disputes between you and UBS shall be heard, as set forth above, by FINRA or JAMS* without consolidation of such claims with any other person or entity. By agreeing to the terms of this Compensation Plan, you waive any right to commence, be a party to or an actual or putative class member of any class or collective action arising out of or relating to your employment with UBS or the termination of your employment with UBS.

* Information about JAMS, including its Employment Arbitration Rules and Procedures, can be found at www.jamsadr.com. If you choose to arbitrate before JAMS, then, where permitted by law, you only shall be responsible for those arbitration fees and costs that you would have been required to bear in a FINRA arbitration.

Conclusion

The Financial Advisor Compensation Plan, effective 1/1/08, summarizes many, but not all, of the elements of your compensation¹. The continuation of your employment after receipt of this plan and/or acceptance of benefits hereunder shall be deemed your consent to its terms, whether or not you execute the FA Compensation Plan Acknowledgement set forth at the end of this document. This Plan is not a promise, an agreement or a contract that your employment is guaranteed or that the policies and practices that are described will always be the same. Except for the arbitration provision on page 26 and the terms and conditions set forth therein, UBS Financial Services Inc. and/or UBS International Inc., in its sole discretion and without notice, may add to, modify, change or rescind any of the policies, practices, procedures or guidelines in whole or in part at any time. In the event of changes, you may be notified via e-mail and/or any such change will be posted on *Business Support Overview (InfoNet)* under *Employee and HR/Financial Advisor Compensation*. UBS also reserves the right to lower your payout rates if you demonstrate negligence or carelessness or otherwise fail to comply with firm rules, standards, practices and policies and/or applicable law, including the rules and regulations of applicable SROs². In addition, you will earn no production or fees on transactions that the firm determines should be reversed, that a customer or other third party fails to pay the firm or consummate or that do not comply fully with the terms of this Plan, all applicable laws, rules and policies, and the rules associated with the specific product then in effect.

Compensation (including but not limited to monthly production payouts and annual awards) is not earned until adjustments are made. Furthermore, compensation is not earned and deferred compensation does not vest unless the transactions comply with governing laws, rules of the self-regulatory organizations and UBS Financial Services Inc. and/or UBS International Inc. policies. Each FA will receive a minimum compensation amount determined by the state in which he/she works. This amount is a guaranteed draw against: (1) production payouts and (2) other compensation earned by the FA.

A guaranteed draw is a guaranteed, predetermined lump-sum amount paid to you every month as an advance against your anticipated production payout and fees. In addition to the draw, you also receive a monthly check for production payout (and where applicable, a quarterly check for fees) less the draw already paid. If your production payout and/or fees are equal to or less than the draw, you do not receive a separate check. Sums paid solely to bring your payout before adjustments to the guaranteed minimum are not carried forward into subsequent months, but rather are unrecoverable. Note, however, that all authorized adjustments are carried forward and recoverable.

¹ For example, referrals between business units may be subject to individual compensation arrangements.

² UBS, in its sole discretion, may also impose other types of discipline including, without limitation, termination of employment, unpaid suspension for one or more working days and/or other forms of written, oral and, where lawful, monetary discipline.

Unless prohibited by applicable law, upon termination of your employment for any reason, UBS will pay you any compensation earned under this Compensation Plan on the next scheduled production related payout date for its current employees.

Because certain fees are credited quarterly in a draw, in the first month of each quarter, UBS reserves the right to advance against those fees the draw payment for the final months of the quarter in which the fees are earned. For example, fees advanced in January cover the first calendar quarter, January through March. Therefore, for example, the firm reserves the right to advance the February and March guaranteed, nonrecoverable draw, and pay it in January in addition to the guaranteed, nonrecoverable draw for January.

Example 1

(production payout exceeds the draw):

Your guaranteed draw is \$1,972 per month. In one month you generated payout before adjustments of \$10,000. Accordingly, you will receive a production payout of \$8,028 (\$10,000 - \$1,972), less adjustments.

Example 2

(production payout less than the draw):

Your guaranteed draw is \$1,972 per month. In Month 1, you generated payout before adjustments of \$1,500. Accordingly, for Month 1, you will not receive a production payout because the draw exceeded your production payout (\$1,500 < \$1,972). However, in Month 2, you generated payout before adjustments of \$12,000. For Month 2, you will receive a production payout of \$10,028 (\$12,000 – \$1,972 draw) less adjustments, as the sum paid to bring your payout to the guaranteed minimum from Month 1 is not carried forward.

Example 3

(fees advanced):

Your guaranteed draw is \$1,972. In January, you are credited fees of \$9,000 and you generated production payout of \$1,000 for a \$10,000 payout before adjustments. Your production payout and 1/3 of your fees offset your January draw, leaving \$8,028 (\$10,000 – \$1,972 draw) less adjustments. UBS reserves the right to offset \$3,944 of the remaining 2/3 of credited fees against your February and March draw.

Exhibit 8



Financial Advisor Compensation Plan

Effective: January 2009

For internal use only

UBS PartnerPlus/UBS Financial Advisor Deferred Award Plan

PartnerPlus Plan ("Plan")

UBS PartnerPlus is a unique wealth accumulation plan designed to provide significant financial rewards to eligible FAs.³

Eligibility

All 2010 Recognition Council members (based on 2009 production) and all Financial Advisors who generate a minimum of \$400,000 in gross production during 2009 will have a portion of their 2009 deferred awards credited to UBS PartnerPlus and will be eligible to make a Voluntary Contribution in the year 2010.

Base Plan

- Contributions to the PartnerPlus Plan may include a portion of the Productivity and UBS Length of Service (LOS) Awards, a portion of the Asset and Credit Line Growth Award, Recurring Revenue Award and Voluntary Contributions.
- The PartnerPlus Plan will credit interest on a tax-deferred basis, compounded annually at the following rates for each year's contributions:
 - Years 1 – 4 = "Turbo rate," defined as four times the "Market rate"
 - Years 5 – 10 = "Market rate"

Note: Currently, the Market rate reflects UBS short-term cost of funds rate, defined as the yield of the offered rate of our 30-day commercial paper, averaged over the number of business days in the month. The maximum Turbo rate is 20%. The maximum Market rate is 8%.

Voluntary Contributions

FAs may be eligible to make pretax Voluntary Contributions of up to 50% of the total deferred awards granted, as long as the combined deferred awards and Voluntary Contributions do not exceed \$100,000.

Examples:

Total Deferred Awards	Maximum Allowable Voluntary Contributions
\$ 50,000	\$ 25,000
\$ 80,000	\$ 20,000
\$ 125,000	\$ 0

- The Voluntary Contributions will earn interest at the Turbo rate during years 1 – 4 and Market rate for years 5 – 10, compounded annually.
- Voluntary Contributions will be deducted monthly from the Financial Advisor's production compensation. Once elected, a Voluntary Contribution cannot be stopped or changed for that calendar year.

Vesting

- Firm Contributions contributed to UBS PartnerPlus on or after January 1, 1999, and Turbo and Market interest earned on firm contributions, will vest 20% per year, beginning after six years, through year 10.
- Voluntary Contributions vest immediately. Turbo and Market interest earned on Voluntary Contributions contributed on or after January 1, 1999, will vest 20% per year, beginning after six years, through year 10.
- Firm Contributions and Turbo and Market interest vest immediately upon death or disability and are eligible for continued vesting upon a Qualifying Separation.

In-Service Distributions

- All vested firm and Voluntary Contributions and related vested Turbo and Market interest will generally be paid to the Financial Advisor after the 10-year anniversary of each year's contribution.

For detailed information, please refer to the PartnerPlus Plan Document on the firm's intranet under *Personal/HR / My HR Location – USA / FA/NFA Compensation / PartnerPlus Plan*.

³ In the event of a conflict between the summary of the Plans set forth in this document and the Plan Documents, the Plan Documents will control. Capitalized terms herein have the meaning ascribed to them in the applicable Plan Document.

UBS Financial Advisor Deferred Award Plan ("Deferred Award Plan")

Base Plan

Contributions to the Deferred Award Plan include NFA deferred awards and the deferred portion of the Asset and Credit Line Growth Award and recurring revenue award for those Financial Advisors not eligible for the UBS PartnerPlus Plan.

The Deferred Award Plan will credit interest on a tax-deferred basis, compounded annually at the following rates for each year's contributions:

- Year 1 through 4 = "Turbo rate," defined as four times the "Market rate"
- Years 5 through 10 = "Market rate"

Note: Currently, the Market rate reflects UBS's short-term cost of funds rate, defined as the yield of the offered rate of our 30-day commercial paper, averaged over the number of business days in the month. The maximum Turbo rate is 20%. The maximum Market rate is 8%.

Vesting

- Firm Contributions and the related Turbo and Market interest will vest 20% per year, beginning after six years, through year 10.
- Firm contributions and Turbo and Market interest vest immediately upon death or disability (as defined in the Financial Advisor Deferred Award Program plan document) and are eligible for continued vesting upon a Qualifying Separation.

Distributions

All vested firm Contributions and related vested Turbo and Market interest will be paid to the Financial Advisor after the 10-year anniversary of each year's Contribution.

Additional Information Relating to PartnerPlus and the FA Deferred Award Plans

Financial Condition of the firm

- Participants in UBS PartnerPlus/UBS Financial Advisor Deferred Award Plan are "unsecured" creditors of UBS Financial Services Inc., the sponsor of these plans. This means that, in the event of its insolvency, claims of participants would be subordinate to "secured" creditors, if any, and participants' firm and Voluntary Contributions and the Market and Turbo interest credited thereon would be at risk.
- The PartnerPlus Offering Memorandum, which is available to FAs eligible to participate in the PartnerPlus Plan, describes in greater detail the terms of the Plan applicable to Voluntary Contributions. You should carefully review the entire PartnerPlus Offering Memorandum, including each exhibit, before deciding whether to make a Voluntary Contribution. The PartnerPlus Offering Memorandum may be found at <http://financialservicesinc.ubs.com/staticfiles/pws/adobe/StatementoffinancialCondition.pdf>.

UBS AG's annual and interim reports submitted to the Securities and Exchange Commission, which also contain information about our financial condition, may be found at http://www.ubs.com/1/e/investors/sec_filings.html.

Refer to the PartnerPlus Brochure and the PartnerPlus Plan Documents for detailed information not provided in this summary. Copies of the PartnerPlus Brochure and Plan Documents can be found on the firm's intranet under *Personal/HR / My HR Location – USA / FA/NFA Compensation / PartnerPlus Plan*. If there is any difference between this summary and the Plan Document, the Plan Document will govern. Capitalized terms herein have the meanings ascribed to them in the Plan Document.

With the exception of claims for injunctive relief or the denial of benefits under the firm's disability or medical plans, you and UBS agree that, unless prohibited by applicable law, any disputes between you and UBS including claims concerning compensation, benefits or other terms or conditions of employment and termination of employment, or any claims for discrimination, retaliation or harassment, or any other claims whether they arise by statute or otherwise, including but not limited to, claims arising under the Fair Labor Standards Act, Title VII of the Civil Rights Act of 1964, as amended, The Age Discrimination in Employment Act of 1967, The Worker Adjustment and Retraining Notification Act, The Employee Retirement Income Security Act, The Americans With Disabilities Act, The Equal Pay Act of 1963, The Americans With Disabilities Act of 1990, The Family and Medical Leave Act of 1993, The Sarbanes-Oxley Act, or any other federal, state or local employment or discrimination laws, rules or regulations, including wage and hour laws, will be determined by arbitration as authorized and governed by the arbitration law of the state of New Jersey. Any such arbitration will be conducted under the auspices and rules of the Financial Industry Regulatory Authority ("FINRA"), except that you may elect to arbitrate discrimination claims under any federal, state or local law (including claims of harassment and retaliation under those laws) before JAMS pursuant to its Employment Arbitration Rules

and Procedures and subject to the JAMS Policy on Employment Arbitration Minimum Standards of Procedural Fairness. Subject to the parties' right to appeal or seek vacatur under applicable law, you and UBS agree that the decision of the Arbitrator(s) will be final and binding on the parties and that the Arbitrator(s) is authorized to award whatever remedies would be available to the parties in a court of law. You and UBS further agree that any disputes between you and UBS shall be heard, as set forth above, by FINRA or JAMS⁴ without consolidation of such claims with any other person or entity. By agreeing to the terms of this Compensation Plan to the fullest extent permitted by law, you waive any right to commence, be a party to or an actual or putative class member of any class or collective action arising out of or relating to your employment with UBS or the termination of your employment with UBS. Notwithstanding anything to the contrary herein, you and UBS further agree that if, for any reason, the waiver of your right to commence a class or collective proceeding within or outside of an arbitration proceeding is found to be unenforceable by a court of competent jurisdiction, the agreement to arbitrate contained in this Compensation Plan shall no longer apply and any class or collective claim shall be filed, litigated and adjudicated in a court of competent jurisdiction, and not in arbitration.

⁴ Information about JAMS, including its Employment Arbitration Rules and Procedures, can be found at www.jamsadr.com. If you choose to arbitrate before JAMS, then, where permitted by law, you only shall be responsible for those arbitration fees and costs that you would have been required to bear in a FINRA arbitration.

Conclusion

The Financial Advisor Compensation Plan, effective 1/1/09, summarizes many, but not all, of the elements of your compensation.⁵ The continuation of your employment after receipt of this plan and/or acceptance of benefits hereunder shall be deemed your consent and agreement to its terms, whether or not you execute the FA Compensation Plan Acknowledgement set forth at the end of this document. This Plan is not a promise, an agreement or a contract that your employment is guaranteed or that the policies and practices that are described will always be the same. Except for the arbitration provision on page 18 and the terms and conditions set forth therein, UBS Financial Services Inc. and/or UBS International Inc., in its sole discretion and without notice, may add to, modify, change or rescind any of the policies, practices, procedures or guidelines in whole or in part at any time. In the event of changes, you may be notified via e-mail and/or any such change will be posted on the firm's intranet under *Personal/HR / My HR Location – USA / FA/NFA Compensation*. UBS also reserves the right to lower your payout rates if you demonstrate negligence or carelessness or otherwise fail to comply with firm rules, standards, practices and policies and/or applicable law, including the rules and regulations of applicable SROs.⁶ In addition, you will earn no production or fees on transactions that the firm determines should be reversed, that a customer or other third party fails to pay the firm or consummate or that do not comply fully with the terms of this Plan, all applicable laws, rules and policies, and the rules associated with the specific product then in effect.

Compensation (including but not limited to monthly production payouts and annual awards) is not earned until adjustments are made. Furthermore, compensation is not earned and deferred compensation is not earned and does not vest unless the transactions comply with governing laws, rules of the self-regulatory organizations and UBS Financial

Services Inc. and/or UBS International Inc. policies. Each FA will receive a minimum compensation amount determined by the state in which he/she works. This amount is a guaranteed draw against: (1) unearned production payouts and (2) other compensation earned by the FA.

A guaranteed draw is a guaranteed, predetermined lump-sum amount paid to you every month as an advance against your anticipated unearned production payout including fees. In addition to the draw, you also receive a monthly check for unearned production payout (and where applicable, a quarterly check for fees) less the draw already paid and less adjustments. If your unearned production payout including fees is equal to or less than the draw, you do not receive a separate check. Sums paid solely to bring your unearned production payout to the guaranteed minimum are not carried forward into subsequent months, but rather are unrecoverable. Note, however, that all authorized adjustments are carried forward and recoverable.

Unless prohibited by applicable law, upon termination of your employment for any reason, UBS will pay you any compensation earned under this Compensation Plan on the next scheduled production related payout date for its current employees.

Because certain fees are credited quarterly in a draw, in the first month of each quarter, UBS reserves the right to advance against those fees the draw payment for the final months of the quarter in which the fees are earned. For example, fees advanced in January and paid in February cover the first calendar quarter, January through March. Therefore, for example, the firm reserves the right to advance the February and March guaranteed, nonrecoverable draw, and pay it in January in addition to the guaranteed, nonrecoverable draw for January.

⁵ For example, referrals between business units may be subject to individual compensation arrangements.

⁶ UBS, in its sole discretion, may also impose other types of discipline including, without limitation, termination of employment, unpaid suspension for one or more working days and/or other forms of written, oral and, where lawful, monetary discipline.

Exhibit 9



Financial Advisor Compensation Plan

Effective: January 2010

UBS PartnerPlus/UBS Financial Advisor Deferred Award Plan

PartnerPlus Plan ("Plan")¹

UBS PartnerPlus is a unique wealth accumulation plan designed to provide significant financial rewards to eligible FAs.

Eligibility

All 2011 Recognition Council members (based on 2010 production) and all Financial Advisors who generate a minimum of \$400,000 in gross production during 2010 will have a portion of their 2010 deferred awards credited to UBS PartnerPlus and will be eligible to make a Voluntary Contribution in the year 2011.

Base Plan

- Contributions to the PartnerPlus Plan may include a portion of the Productivity and UBS Length of Service (LOS) Awards, a portion of the Asset and Credit Line Growth Award, Recurring Revenue Award and Voluntary Contributions.
- The PartnerPlus Plan will credit interest on a tax-deferred basis, compounded annually at the following rates for each year's contributions:
 - Years 1 – 4 = "Turbo rate," defined as four times the "Market rate"
 - Years 5 – 10 = "Market rate"

Note: Currently, the Market rate reflects UBS short-term cost of funds rate, defined as the yield of the offered rate of our 30-day commercial paper, averaged over the number of business days in the month. The maximum Turbo rate is 20%. The maximum Market rate is 8%.

Voluntary Contributions

FAs may be eligible to make pretax Voluntary Contributions of up to 50% of the total deferred awards granted, as long as the combined deferred awards and Voluntary Contributions do not exceed \$100,000.

Examples:

Total Deferred Awards	Maximum Allowable Voluntary Contributions
\$50,000	\$25,000
\$80,000	\$20,000
\$125,000	\$0

- The Voluntary Contributions will earn interest at the Turbo rate during years 1 – 4 and Market rate for years 5 – 10, compounded annually.
- Voluntary Contributions will be deducted monthly from the Financial Advisor's production compensation. Once elected, a Voluntary Contribution cannot be stopped or changed for that calendar year.

Vesting

- Firm Contributions contributed to UBS PartnerPlus and Turbo and Market interest earned on firm contributions, will vest 20% per year, beginning after six years, through year 10.
- Voluntary Contributions vest immediately. Turbo and Market interest earned on Voluntary Contributions will vest 20% per year, beginning after six years, through year 10.
- Firm Contributions and Turbo and Market interest vest immediately upon death or disability and are eligible for continued vesting upon a Qualifying Separation.

In-Service Distributions

- All vested firm and Voluntary Contributions and related vested Turbo and Market interest will generally be paid to the Financial Advisor after the 10-year anniversary of each year's contribution.

For detailed information, please refer to the PartnerPlus Plan Document in the FA/NFA Compensation section of the firm's intranet.

¹ In the event of a conflict between the summary of the Plans set forth in this document and the Plan Documents, the Plan Documents will control. Capitalized terms herein have the meaning ascribed to them in the applicable Plan Document.

UBS Financial Advisor Deferred Award Plan ("Deferred Award Plan")²

Base Plan

Contributions to the Deferred Award Plan include the deferred portion of the Asset and Credit Line Growth Award and recurring revenue award for those Financial Advisors not eligible for the UBS PartnerPlus Plan.

The Deferred Award Plan will credit interest on a tax-deferred basis, compounded annually at the following rates for each year's contributions:

- Year 1 through 4 = "Turbo rate," defined as four times the "Market rate"
- Years 5 through 10 = "Market rate"

Note: Currently, the Market rate reflects UBS's short-term cost of funds rate, defined as the yield of the offered rate of our 30-day commercial paper, averaged over the number of business days in the month. The maximum Turbo rate is 20%. The maximum Market rate is 8%.

Vesting

- Firm Contributions and the related Turbo and Market interest will vest 20% per year, beginning after six years, through year 10.
- Firm contributions and Turbo and Market interest vest immediately upon death or disability (as defined in the Financial Advisor Deferred Award Program plan document) and are eligible for continued vesting upon a Qualifying Separation.

In-Service Distributions

All vested firm Contributions and related vested Turbo and Market interest will be paid to the Financial Advisor after the 10-year anniversary of each year's Contribution.

Additional Information Relating to PartnerPlus and the FA Deferred Award Plans

Financial Condition of the firm

- Participants in UBS PartnerPlus and UBS Financial Advisor Deferred Award Plans are "unsecured" creditors of UBS Financial Services Inc., the sponsor of these plans. This means that, in the event of its insolvency, claims of participants would be subordinate to "secured" creditors, if any, and participants' firm and Voluntary Contributions and the Market and Turbo interest credited thereon would be at risk.
- The PartnerPlus Offering Memorandum, which is available to FAs eligible to participate in the PartnerPlus Plan, describes in greater detail the terms of the Plan applicable to Voluntary Contributions. You should carefully review the entire PartnerPlus Offering Memorandum, including each exhibit, before deciding whether to make a Voluntary Contribution. The PartnerPlus Offering Memorandum may be found at <http://financialservicesinc.ubs.com/staticfiles/pws/adobe/StatementofFinancialCondition.pdf>.

UBS AG's annual and interim reports submitted to the Securities and Exchange Commission, which also contain information about our financial condition, may be found at http://www.ubs.com/1/elinvestors/sec_filings.html.

Refer to the PartnerPlus Brochure and the PartnerPlus Plan Documents for detailed information not provided in this summary. Copies of the PartnerPlus Brochure and Plan Documents can be found in the *FA/NFA Compensation* section of the firm's intranet. If there is any difference between this summary and the Plan Document, the Plan Document will govern. Capitalized terms herein have the meanings ascribed to them in the Plan Document.

² In the event of a conflict between the summary of the Plans set forth in this document and the Plan Documents, the Plan Documents will control. Capitalized terms herein have the meaning ascribed to them in the applicable Plan Document.

Arbitration

With the exception of claims for injunctive relief or the denial of benefits under the firm's disability or medical plans, you and UBS agree that, unless prohibited by applicable law, any disputes between you and UBS including claims concerning compensation, benefits or other terms or conditions of employment and termination of employment, or any claims for discrimination, retaliation or harassment, or any other claims whether they arise by statute or otherwise, including but not limited to, claims arising under the Fair Labor Standards Act, Title VII of the Civil Rights Act of 1964, as amended, The Age Discrimination in Employment Act of 1967, The Worker Adjustment and Retraining Notification Act, The Employee Retirement Income Security Act, The Americans With Disabilities Act, The Equal Pay Act of 1963, The Americans With Disabilities Act of 1990, The Family and Medical Leave Act of 1993, The Sarbanes-Oxley Act, or any other federal, state or local employment or discrimination laws, rules or regulations, including wage and hour laws, will be determined by arbitration as authorized and governed by the arbitration law of the state of New Jersey. Any such arbitration will be conducted under the auspices and rules of the Financial Industry Regulatory Authority ("FINRA"), except that you may elect to arbitrate discrimination claims under any federal, state or local law (including claims of harassment and retaliation under those laws) before JAMS pursuant to

its Employment Arbitration Rules and Procedures and subject to the JAMS Policy on Employment Arbitration Minimum Standards of Procedural Fairness. Subject to the parties' right to appeal or seek vacatur under applicable law, you and UBS agree that the decision of the Arbitrator(s) will be final and binding on the parties and that the Arbitrator(s) is authorized to award whatever remedies would be available to the parties in a court of law. You and UBS further agree that any disputes between you and UBS shall be heard, as set forth above, by FINRA or JAMS¹ without consolidation of such claims with any other person or entity. By agreeing to the terms of this Compensation Plan to the fullest extent permitted by law, you waive any right to commence, be a party to or an actual or putative class member of any class or collective action arising out of or relating to your employment with UBS or the termination of your employment with UBS. Notwithstanding anything to the contrary herein, you and UBS further agree that if, for any reason, the waiver of your right to commence a class or collective proceeding within or outside of an arbitration proceeding is found to be unenforceable by a court of competent jurisdiction, the agreement to arbitrate contained in this Compensation Plan shall no longer apply and any class or collective claim shall be filed, litigated and adjudicated in a court of competent jurisdiction, and not in arbitration.

¹ Information about JAMS, including its Employment Arbitration Rules and Procedures, can be found at www.jamsadr.com. If you choose to arbitrate before JAMS, then, where permitted by law, you only shall be responsible for those arbitration fees and costs that you would have been required to bear in a FINRA arbitration.

Conclusion

The Financial Advisor Compensation Plan, effective 1/1/10, summarizes many, but not all, of the elements of your compensation.¹ The continuation of your employment after receipt of this plan and/or acceptance of benefits hereunder shall be deemed your consent and agreement to its terms. This Plan is not a promise, an agreement or a contract that your employment is guaranteed or that the policies and practices that are described will always be the same. Except for the arbitration provision on page 19 and the terms and conditions set forth therein, UBS Wealth Management Americas, in its sole discretion and without notice, may add to, modify, change or rescind any of the policies, practices, procedures or guidelines in whole or in part at any time. In the event of changes, you may be notified via e-mail and/or any such change will be posted on the firm's intranet under *Personal/ HR / My HR Location – USA / FA/NFA Compensation*. UBS also reserves the right, in its sole and absolute discretion, to lower payout rates in general, or for specific FAs if they demonstrate negligence or carelessness or otherwise fail to comply with firm rules, standards, practices and policies and/or applicable law, including the rules and regulations of applicable SROs.² In addition, the FA will not earn production or fees on transactions that the firm determines should be reversed, that a customer or other third party fails to pay the firm or consummate or that do not comply fully with the terms of this Plan, all applicable laws, rules and policies, and the rules associated with the specific product then in effect.

Compensation (including but not limited to monthly production payouts and annual awards) is not earned until adjustments are made. Furthermore, compensation is not earned and deferred

compensation is not earned and does not vest unless the transactions comply with governing laws, rules of the self-regulatory organizations and UBS Wealth Management Americas policies. Each FA will receive a minimum compensation amount determined by the state in which he/she works. This amount is a guaranteed draw against: (1) unearned production payouts and (2) other compensation earned by the FA.

A guaranteed draw is a guaranteed, predetermined lump-sum amount paid to you every month as an advance against your anticipated unearned production payout including fees. In addition to the draw, you also receive a monthly check for earned payout. If your earned production payout is equal to or less than the draw, you do not receive a separate check. Sums paid solely to bring your earned payout to the guaranteed minimum are not carried forward into subsequent months, but rather are unrecoverable. Note, however, that all authorized adjustments are carried forward and recoverable (including draw amounts that exceed the guaranteed minimum amount).

Compensation under this Compensation Plan is paid on a monthly basis, unless deferred as set forth herein. Unless prohibited by applicable law, upon termination of your employment for any reason, UBS will pay you any compensation earned under this Compensation Plan on the next scheduled production related payout date for its current employees. Unless otherwise stated in this Compensation Plan, in order for an FA to earn production compensation on revenue, such revenue must be posted to the FA's number on or before the last business day of the month following the FA's termination.

¹ For example, referrals between business units may be subject to individual compensation arrangements.

² UBS, in its sole discretion, may also impose other types of discipline including, without limitation, termination of employment, unpaid suspension for one or more working days and/or other forms of written, oral and, where lawful, monetary discipline